

FISCAL NOTE

SB 1859 - HB 1894

March 26, 2003

SUMMARY OF BILL: Provides that leased tangible personal property shall be assessed for ad valorem taxes to the owner of the property if such property is used by the lessee as commercial or industrial property. Requires the owner to report the property to the county assessor where the property is located. Specifies that any tangible personal property which is not reported and which is discovered on the premises of a taxpayer shall be deemed the property of the taxpayer and assessed as such unless the taxpayer leasing the property subsequently files the required schedule supplying the name and address of the owner of the property.

ESTIMATED FISCAL IMPACT:

MINIMAL

Estimate assumes the same property would be assessable for the same amount with a different party responsible for paying the tax (the owner rather than the lessee).

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director